



Student Loan Exit Counseling Form

Section 1 -- Student Information

<i>Last Name</i>	<i>First Name</i>	<i>MI</i>	<i>Home Phone</i>	<i>Social Security Number</i>
<i>Current Address</i>		<i>City/State</i>	<i>Zip Code</i>	
<i>Permanent Home Address</i>		<i>City/State</i>	<i>Zip Code</i>	<i>E-mail Address</i>
<i>Driver's License (number and state)</i>		<i>Next of Kin (name and address)</i>		
<i>Expected Employer (after leaving school)</i>		<i>(name and address)</i>		
<i>Additional Reference (another relative or close friend)</i>		<i>(name and address)</i>		
<i>Additional Reference (another relative or close friend)</i>		<i>(name and address)</i>		

Section 2 -- Exit Counseling

- The Master Promissory Note (MPN) that I have signed for my Federal Stafford Loan(s) or Federal PLUS Loan(s) is a legal document that makes me responsible for repaying the loan(s). The MPN can be used for a single loan or multiple loans covering one or more loan periods if my school participates in the multiple use option. Since the MPN explains loan terms and conditions (such as interest, fees, repayment, late charges and default), I should keep my copy of this document in a safe place.
- I must repay my loan(s) and all accrued interest and deducted fees even if: (a) I do not complete my education, (b) I am not satisfied with my education, (c) I cannot find employment, or (d) I do not receive the educational or other services I purchased from my school.
- I may choose one of the following repayment schedules: Standard Repayment, Graduated Repayment, Income-Sensitive Repayment, Income-Based Repayment, or (if eligible) Extended Repayment.
- If I select Standard Repayment, the minimum monthly loan payment is \$50, but can be more depending on the amount borrowed. If I have a Federal Stafford Loan, repayment will begin following a six-month grace period. For an Unsubsidized Stafford Loan, interest accrues during in-school, grace and deferment periods, and I may pay the interest during these periods or capitalize it upon repayment. If I have a Federal PLUS Loan, repayment begins 60 days after the final disbursement of my loan(s).
- If I am in repayment and qualify, I may apply to my lender for a deferment (postponement) of my payments.
- If I do not qualify for a deferment and am unable to make loan payments, I may request forbearance (short-term, temporary postponement or reduction) from my lender.
- I may have a maximum of 10 years to repay my loan(s) unless I am eligible for Extended Repayment and will have a maximum of 25 years to repay my loans.
- I may prepay all or part of my loan(s) without penalty. I may also choose to consolidate my Federal Stafford Loan(s) and/or my Federal PLUS Loan(s).
- I understand that my school will provide me either the average anticipated monthly repayment amounts based on my indebtedness or the average indebtedness of student borrowers who obtained Stafford Loans, or student borrowers who have obtained Stafford and PLUS Loans, depending on the types of loan(s) I have obtained for attendance at the school or in the same program of study at the school.
- I must notify my lender in writing within 10 days of any of the following:
 - Change in my name, address, social security number, telephone number;
 - Change in my graduation date, in my enrollment (less than half time), my transfer to another school or my withdrawal from school.
- I will be notified in writing should my loan(s) be transferred to a new holder. I must direct all future correspondence to that new holder.
- I may qualify for full or partial forgiveness or discharge of my loan under certain circumstances.
- I must repay my student loan(s). If I fail to repay my loan(s), I will be considered to be in default and the following may result:
 - The entire unpaid amount, including interest, may become due and payable immediately;
 - My federal and state income tax refunds may be withheld (federal and state offset);
 - My wages may be garnished;
 - I may lose deferment options;
 - I may be reported to a national credit bureau which will have a negative effect on my credit rating for 7 years;
 - My loan may be referred to a collection agency and I will be liable for collection costs;
 - I may be sued by the holder of my loan(s) for all amounts owed including attorney fees; and
 - I may be ineligible to receive any additional federal or state financial aid funds.
- To manage my debt, I should budget, limit credit spending, consider automatic loan payment, and contact my lender about repayment plans, deferment, forbearance or consolidation options for which I may be eligible, should I have difficulty in making payments.
- In the event of a loan dispute, I may contact the Federal Student Aid Ombudsman at:
U.S. Department of Education – FSA Ombudsman
830 First Street, NE, Fourth Floor
Washington, DC 20202
By phone at 877-557-2575 or online at <http://ombudsman.ed.gov>.
- To review information about all my Title IV loans, I may access the National Student Loan Data System at <http://nslds.ed.gov> or call 1-800-4-FED-AID.

Section 3 -- Signature

By signing below, you certify that you have attended the exit counseling session on the date indicated and that you understand your rights and responsibilities as outlined in Section 2 of this form and explained during the session you attended.

Student Signature _____ Date _____
 Expected Date of Graduation _____ School Representative _____